

Identification of the Area

Name or Designation: **Area 32: North Downtown Seattle**

Boundaries:

Area 32, or North Downtown Seattle, as identified by the King County Department of Assessments lies immediately north and west of the City's Central Business District (CBD). The dominant features are Belltown, Downtown Harborfront, Lake Union, Seattle Center and Elliott Bay. These are major economic stimuli and recreational treasures to Seattle. North Downtown lies below Queen Anne Hill to the north and Capital Hill to the east.

Area 32 is bounded north following Galer, Roy and Valley Streets – the southern border is along Lenora Street to 5th Avenue and along Denny Way – bounded west on Alaskan Way and along Elliott Bay – and bounded east on Interstate 5 freeway.

Maps:

A general map of the area is included in this report. More detailed Assessor's maps are located on the 7th floor of the King County Administration Building.

Area Description:

Area 32, known as North Downtown Seattle, is divided into four neighborhoods. They are generally similar in their mixed-use zones. Commercial, community and regional service enterprises, and multifamily land uses predominate. They are typically distinguished by their respective arterial linkages south into Downtown proper, and north into the predominantly residential parts of Seattle beyond the Lake Washington Ship Canal. A brief description of the four neighborhoods follows.

Belltown: Area 32-10

Boundaries: Belltown is bounded north on Denny Way, south on Lenora Street, west on Elliott Avenue, and east on Fifth Avenue (the Monorail).

Neighborhood Description: This area is primarily zoned Downtown Mixed Residential (DMR) with Downtown Mixed Commercial (DMC) zoned parcels located in the north boundary. Belltown, a major part of Seattle's fastest growing neighborhood (Denny Regrade), has been an area in transition for many years. Much of the interim use has been in surface parking lots, low rise strip retail, and mixed-use structures filled by owner occupants and long term tenants. A few established social service agencies make their

home in Belltown. There are several older apartment buildings located in the northeast corner of the neighborhood. The area has been home to a large artist population over the decades. An area once plagued by high vacancies and no development now has substantial new residential housing units. Both apartments and condominiums are at various stages of construction and recently completed. The outlook is positive for mixed-use properties that can benefit from providing the necessary support services these new units will require. A few upscale restaurants, nightclubs, and retail stores have already opened for business.

The Belltown Community is a multi-faceted jewel in the crown of Seattle. Belltown is, all at once, a residential community, an arts center, a shopping destination, home of cuisine that spans the globe from Mexico to China in both directions, the business home of crafts unions, architectural firms, engineers, appliance repair shops, international industrial decorators, and on and on. The identifying character of Belltown is its diversity. Residents and businesses are here for lifetimes, decades, years, and months.

The Comprehensive Plan estimates that additional 6,500 households will be constructed in Belltown by the year 2014. This area is primarily targeted to increase residential units' occupancies in the neighborhood by encouraging investors and developers to construct apartments and/or condominiums. Currently, The Shelby Apartment, a new apartment with retail space, is under construction and located on the northwest corner of Fourth Avenue and Blanchard Street. An old four-story storage warehouse, located on the northwest corner of Western Avenue and Bell Street, was recently renovated into a luxury loft condominium. A new condominium building with commercial units is located on northeast corner of Second Avenue and Wall Street is near completion.

The zone classifications for Belltown (Area 32-10) are "Downtown Mixed Residential (DMR)", which designated as either "Downtown Mixed Residential/Residential (DMR/R)" or "Downtown Mixed Residential/Commercial (DMR/C)". The "Downtown Mixed Residential (DMR)"s building height limit that ranges from 65 feet to 240 feet. The northern portion of Area 32-10's zone classification of "Downtown Mixed Commercial" has building height limit that range from 65 feet to 240 feet.

The Downtown Mixed Residential (DMR) zoning applies to areas identified for development of a predominantly residential community. While the primary use is residential, almost all other compatible uses are allowed, provided they reinforce and do not detract from residential activity. Multiple heights, mix of use, and density classifications promote diversity and harmony with exiting development and allow a variety of housing forms. Development standards control towers and promote a pleasant street level environment conducive to a high-density residential environment.

The DMR/R Mixed-use designation applies to those areas now predominantly residential in character or containing large amounts of under-utilized land. Existing non-residential uses are modestly scaled, likely to change in the future, or providing services to the neighborhood.

The DMR/C Mixed-use designation applies to those areas containing housing or having housing potential where larger-scale commercial development now exists and likely to remain.

South Lake Union: Area 32-20

Boundaries: The area east of 6th Avenue North and south of Galer Street, running east to I-5, and then south to Denny Way (excluding the water-front properties lying on Lake Union).

Neighborhood Description: This is a transition area consisting of mixed-use properties, and includes the Cascade Neighborhood which recently banded together to defeat the proposed Seattle Commons. Neighborhood commercial uses are moving from free standing to newer mixed-use (commercial and residential) buildings. Major hotels are being constructed along Aurora Avenue, Westlake Avenue, and on Valley Street. The northeast sector has become a major medical research area with the construction of the Fred Hutchinson Cancer Research Center and ZymoGenetics facilities. The Cascade Neighborhood is seeking identity as a residential area, especially with several new apartments built by low income housing groups. A recent addition to this area is the REI flagship store. Major holdings in the south part of the area are Pemco Insurance, The Seattle Times, and Paul Allen, who received in foreclosure the parcels that had been assembled by the Seattle Commons and is continuing to purchase properties in this area.

Lower Queen Anne Hill: Area 32-30

Boundaries: The area east of Elliott Bay and south of Galer Street, running east to 6th Avenue North, and then south to Denny Way (excluding the water-front properties on Elliott Bay and those properties lying north of Roy Street which are residential zoned.)

Neighborhood Description: This area consists of mixed-use properties, predominately multi-family apartments and condominiums. The area also is in demand for small-office owner-occupant properties by those who want to be closer to the city but can not afford the high downtown land values. The major landholder is the City of Seattle, which includes The Seattle Center, Key Arena, Pacific Science Center, Memorial Stadium, Opera House, Pacific Science Center, several theaters, and the Seattle's signature Space Needle. The latest addition to Seattle Center is the Paul Allen sponsored Experience Music Project (EMP), a museum to contemporary music housed in a unique and costly structure. There are many retail businesses, hotels, restaurants, and related parking structures adjacent to Seattle Center.

Downtown Harborfront: Area 32-40

Boundaries: This neighborhood comprises the upland parcels along Alaskan Way from Pike Street at the southwestern boundary to Broad Street at the northwestern boundary.

Neighborhood Description: The Downtown Harborfront neighborhood, known as the Central Waterfront, is located across from the downtown pier area. The area's improved parcels are retail, restaurant, office building, parking garage, mixed-use multi-family dwellings, storage warehouse, and office warehouse use. The zone classifications are Downtown Harborfront-1 (DH-1) and Downtown Harborfront-2 (DH-2).

Downtown Harborfront-1 (DH-1) zoning applies to waterfront lots and adjacent harbor areas where economically viable marine uses are encouraged to meet the needs of waterborne commerce, facilitate the revitalization of downtown's waterfront, provide opportunities for public access and recreational enjoyment of the shoreline, preserve and enhance elements of historic and cultural significance, and preserve views of Elliott Bay and the land forms beyond. To preserve and restore the historic maritime character of Piers 54 through 59 (but excluding the new Aquarium structure), development standards are augmented by Historic Character Area guidelines. Water dependent uses are encouraged through development standards that allow greater development potential and design flexibility than permitted by the base regulations.

Downtown Harborfront-2 (DH-2) zoning applies to those areas near the downtown shoreline where development potential offers the opportunity to enhance public access and enjoyment of the waterfront. Because the areas designated DH-2 are partially within a shoreline environment, development standards include use and bulk regulations to carry out shorelines goals, and preserve views of the water. A diversity of uses and buildings of small scale are preferred. Incentives are offered for the provision of public open space integrated with an overall plan for public access improvements.

The general provision of these two zone classifications is that all uses shall meet the development standards of the Seattle Shoreline Master Program, and development rights may not be transferred to or from lots in DH-1 or DH-2 zones. The zone designation for this neighborhood is intended to provide commercial activities in support of shoreline goals and related office, commercial, retail and residential uses. This area is intended to provide a transition in scale and character between the waterfront and adjacent downtown areas.

Currently, there is a new condominium project, Waterfront Landing, and a new office building/hotel project, which has been recently completed.

Physical Inspection Identification:

Neighborhood Area 32-10 and Area 32-40, Belltown and Downtown Harborfront, were physically inspected for the 2002 assessment year.

Preliminary Ratio Analysis

A Ratio Study was completed just prior to the application of the 2002 recommended values. This study benchmarks the current assessment level using 2001 posted values. The study was also repeated after application of the 2002 recommended values. The results are included in the validation section of this report, showing improvement in the Coefficient of Variation (COV) from 16.28% to 10.08%, Coefficient of Dispersion (COD) from 11.03% to 7.09%, and the weighted mean statistical measure of assessment level went from 92.7% to 101.8%. The PRD went from 0.98 to 0.99.

Scope of Data

Land Value Data:

Vacant sales that closed between 3/1999, and 8/2001, were given primary consideration for valuing the land parcels in Area 32. The primary unit of comparison considered was based on price per square foot of land area. “Shell” sales, interim use sales, tear down sales, and land transactions that included plans and permits were considered in the analysis of the land values. The comparative sales approach generally is considered the most reliable method for land valuation. Zoning and location were the primary variables considered in the valuation process.

Improved Parcel Total Value Data:

Improved sales from 1/1999 to 12/2001 were given substantial consideration for establishing total value estimates. Sales information is obtained from excise tax affidavits and reviewed initially by the Accounting Division, Sales Identification Section. Information is analyzed and investigated by the appraiser in the process of revaluation. All sales were verified, if possible, by calling either the purchaser or seller, inquiring in the field or calling the real estate agent. Characteristic data is verified for all sales, if possible. Due to time constraints, interior inspections were limited. Sales are listed in the “Sales Used” and “Sales Not Used” sections of this report. Additional information resides in the Assessor’s procedure manual located in the Public Information area of the King County Administration Building.

Land Value

Area 32

Land Sales, Analysis, Conclusions

There were 60 sales considered in Area 32. Most increases in land values are in Areas 32-10, 32-20, 32-30, and 32-40. These neighborhoods are typically distinguished by their predominant zone classification. In analyzing the sales in Area 32, neighborhood, location, zoning and height limit availability were considered first. Then, sales from other competing neighborhoods were considered in the absence of sales within the subject neighborhood.

Belltown: Area 32-10

Land sales in this area indicated an increase in value. The table below represents the 2002 estimated land value per square foot for each zone in the Belltown Area.

32-10	Belltown	DMC 85	\$120 to \$140
32-10	Belltown	DMR/R 85/65	\$140
32-10	Belltown	DMR/C 85/65	\$140
32-10	Belltown	DMC 240	\$185
32-10	Belltown	DMC 65	\$115 to \$120
32-10	Belltown	DMR/C 240/125	\$150 to \$160
32-10	Belltown	DMR/R 125/ 65	\$130 to \$150

The DMC 65, DMR/R 240/65, and DMR/R 125/65 zoned properties that are located closer to Denny Way are valued at the lower portion of the range. The adjustments were made primarily due to their location.

South Lake Union: Area 32-20

Land sales in this area indicated an increase in value. The table below represents the 2002 estimated land value per square foot for each zone in the South Lake Union Area.

32-20	South Lake Union	NC3-125'	\$108 to \$110
32-20	South Lake Union	NC3-85'	\$105
32-20	South Lake Union	NC3-65'	\$95
32-20	South Lake Union	NC3-40'	\$95
32-20	South Lake Union	C1-65'	\$90 to \$95
32-20	South Lake Union	C1-85'	\$100
32-20	South Lake Union	C2-40'	\$80
32-20	South Lake Union	C2-65'	\$80 to \$95
32-20	South Lake Union	C2-85'	\$90
32-20	South Lake Union	C2-125'	\$108
32-20	South Lake Union	IC-45'	\$75
32-20	South Lake Union	IC-65'	\$90
32-20	South Lake Union	IC-85'	\$95
32-20	South Lake Union	SCM-75'	\$95
32-20	South Lake Union	SCM-125'	\$100 to \$105
32-20	South Lake Union	SCM/R 55/75	\$98
32-20	South Lake Union: Located along Aurora Avenue North between Highland Drive and Comstock Street	IC-65'	\$50 to \$65

The properties with C1-65' located south of Mercer Street are valued at \$95 per square foot of land area due the superior location and proximity to the Seattle Center and Space Needle area. The NC3-125' properties located along Terry Avenue North are valued at the lower portion of the range. The C2-65' properties located west of State Interstate 5 freeway are valued at the lower portion of the range. Adjustments have been made to consider properties with steep slope conditions along Aurora Avenue North between Highland Drive and Comstock Street.

Lower Queen Anne Hill: Area 32-30

Land sales in this area indicated an increase in value. The table below represents the 2002 estimated land value per square foot for each zone in the South Lake Union Area.

32-30	Lower Queen Anne	MR	\$85 to \$110
32-30	Lower Queen Anne	L-3 RC	\$90
32-30	Lower Queen Anne	NC2-40'	\$90
32-30	Lower Queen Anne	NC3-85'	\$105
32-30	Lower Queen Anne	NC3-65'	\$100
32-30	Lower Queen Anne	NC3-40'	\$95
32-30	Lower Queen Anne	NC3-40' P1	\$95
32-30	Lower Queen Anne	C1-65'	\$95
32-30	Lower Queen Anne	C2-40'	\$55 to \$90
32-30	Lower Queen Anne	IC-45'	\$40 to \$70

The Mid-Rise (MR) zoned properties located along West Mercer Place have slope conditions and are smaller than typical sites. These properties are valued from \$85 to \$105 per square foot of land area. The C2-40' and IC-45' zoned properties along Elliott Avenue West located closer to Denny Way are valued at the higher end of the range. Adjustments have been made to reflect the proximity to the Seattle Downtown Central Business District location.

Downtown Harborfront: Areas 32-40

Due to the lack of land sales in these areas, land sales in Areas 32-10, 30-60, 30-80, and 30-100 were considered to estimate the land value. Land sales demonstrated an increase in value. The table below indicates the 2002 estimated land per square foot for each zone.

32-40	Downtown Harborfront	DH-1	\$130
32-40	Downtown Harborfront	DH-2	\$140

The total assessed land value in Area 32, for the 2001 assessment year was \$1,889,697,556 and the 2002 total recommended assessed land value is \$2,287,431,100. Application of these recommended values for the 2002 assessment year (taxes payable in 2003) results in an increase of +21%. This increase is due to upward market changes over time and the previous assessment levels.

A list of vacant sales used and those considered not reflective of market are included in the following sections.

Vacant Sales Used

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
032	010	065300	0290	7,080	1744199	\$1,250,000	03/30/00	\$176.55	OLD BLDG TEAR DOWN SALE (76 VINE ST) (SW CORNER OF WESTERN AV & CEDAR ST)	DMR/C 125/65	1	2	BLDG TEAR DOWN AFTER SALE; NO PLANS, PERMITS W/SALE
032	010	065300	0295	7,080	1744193	\$950,000	03/30/00	\$134.18	OFFICES TEAR DOWN AFTER SALE (WESTERN AVE BETWEEN CEDAR ST & VINE ST)	DMR/C 125/65	1	2	OFC BLDG TEAR DOWN AFTER SALE; NO PLANS, PERMITS W/SALE
032	010	065300	0300	7,080	1744198	\$975,000	03/30/00	\$137.71	OLD BLDG TEAR DOWN SALE (WESTERN AVE BETWEEN CEDAR ST & VINE ST)	DMR/C 125/65	1	2	BLDG TEAR DOWN AFTER SALE; NO PLANS, PERMITS W/SALE
032	010	065300	0310	7,080	1744195	\$1,230,000	03/30/00	\$173.73	PARKING LOT (NW CORNER OF WESTERN AV & VINE ST)	DMR/C 125/65	2	2	INCL #065300-0305; NO PLANS, PERMITS W/SALE
032	010	065300	0355	28,800	1773945	\$4,900,000	08/31/00	\$170.14	INT UNION OF OPERATING ENGINEERS - 2716 WESTERN AVE	DMR/C 125/65	1	2	BUYER INTENDS TO TEAR DOWN BLDG & BLT NEW MIXED USE BLDG; THE PROPERTY SOLD W/OUT PLANS OR PERMITS; PERMIT ISSUED FOR DEMO AFTER SALE
032	010	065300	0375	13,320	1773959	\$3,000,000	08/24/00	\$225.23	PARKING LOT (SW CORNER OF 1ST AVE & CLAY ST)	DMR/R 125/65	1	2	NO PLANS, PERMITS W/SALE
032	010	065300	0415	14,400	1731260	\$1,900,000	12/21/99	\$131.94	WAREHOUSE TEAR DOWN AFTER SALE (2716-2718 ELLIOTT AVE-ELLIOTT/CLAY)	DMR/C 125/65	2	2	INCL #065300-0410; NO PLANS, PERMITS W/SALE
032	010	065300	0410	14,400	1781693	\$3,197,000	10/12/00	\$222.01	WAREHOUSE TEAR DOWN AFTER SALE (2716-2718 ELLIOTT AVE-ELLIOTT/CLAY)	DMR/C 125/65	2	2	RESALE INCLUDES #065300-0415; INCLUDES PLANS & PERMITS
032	010	065300	0480	61,440	1748712	\$14,000,000	04/25/00	\$227.86	SURFACE PARKING LOT (BLOCK OF WESTERN AVE/BROAD ST & ELLIOTT AVE/CLAY ST)	DMR/R 125/65	1	2	SURFACE PARKING LOT (VACANT LAND SALE) & SOLD WITH OUT PERMITS OR PLANS
032	010	065300	0520	28,750	1763444	\$5,622,586	07/06/00	\$195.57	PARKING LOT (2800 WESTERN AVE) (BLOCK 15 LOT 1,2,3,4)	DMR/R 125/65	1	2	VACANT LAND SALE; 8/2000 INSPECTION REPORTED NO START ON NEW CONSTRUCTION BUT ONLY LAND PREPARATION BY FENCING & GRADED AREA; CONSTRUCTION STARTED IN YEAR 2001
032	010	069400	0010	6,480	1741492	\$920,000	03/10/00	\$141.98	VACANT RETAIL (2208 2ND AVE)	DMR/R 85/65	1	2	VACANT RETAIL BLDG TEAR DOWN AFTER SALE; EXCAVATION IN PROGRESS TO BLT A NEW 8-STY MIXED USE APT BLDG AS OF FEBRUARY 2002; PERMITS & PLANS NOT INCLUDED W/SALE

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032	010	069500	0180	9,300	1816141	\$1,460,000	04/24/01	\$156.99	IVAR'S ON DENNY (CORNER OF 1ST & DENNY WAY -3101 FIRST AVE)	DMC 65'	1	2	LISTED THRU BROKER; BLDG WAS VACANT & BOARDED UP AT THE TIME OF SALE; BUYER INTENDS TO TEAR DOWN IMP & BLT NEW 6-STY 73 UNIT LOW-INCOME MIXED USE CONDO BLDG; SITE IS FENCED FOR DEMO; NO PLANS, PERMITS W/ SALE
032	010	069600	0175	12,960	1806109	\$3,000,000	03/14/01	\$231.48	UNDER THE RAIL (NW CORNER OF 5TH & BATTERY- 2335 5TH AVE)	DMR/C 240/125	1	2	BLDG DEMO AFTER SALE; LISTED THRU BROKER; NEW CONDO W/OFC SPACE IN PROGRESS; NO PLANS, PERMITS W/SALE
032	010	197720	0570	6,660	1804908	\$1,375,000	03/09/01	\$206.46	PARKING LOT (2233 FIRST AVE) (SW CORNER OF 1ST AVE & BELL ST)	DMR/R 85/65	1	2	BUYER PLANS TO BLT A 9-STY 35 UNITS CONDO BLDG; CORNER LOT; NO PLANS, PERMITS W/SALE
032	020	005300	0005	28,638	1739446	\$3,220,000	02/25/00	\$112.44	EX MACAULAY AUTOMOTIVE (1201 DEXTER AVE N)	C1-65'	4	2	INCL #005300-0020, #338670-0110, & #338670-0115; TEAR DOWN SALE; NO PLANS, PERMITS W/SALE
032	020	005300	0025	47,520	1790338	\$6,900,224	12/04/00	\$145.21	FRASER YACHTS (1125-1207 WESTLAKE AV N & 763-767-773 HIGHLAND DR)	C1-65'	2	2	INCL #224950-0480; LISTED THRU BROKER; BUYER IS CASEY FAMILY PROGRAMS; BUYER INTENDS TO TEAR DOWN IMP AFTER TENANTS LEASE EXPIRED & REDEVELOP SITE; NO PLANS, PERMITS W/SALE
032	020	020900	0050	22,000	1672260	\$2,100,000	03/09/99	\$95.45	OUTDOOR EMPIRE PUBLISHING (511 EASTLAKE AVE E)	SCM-75'	3	2	INCL #020900-0065 & #020900-0070 (MERG'D TO #020900-0050 AFTER SALE); LISTED THRU BROKER; INTENDS TO TEAR DOWN IMP & BLT NEW 5-STY RETAIL/OFC BLDG; NO PLANS, PERMITS W/SALE; NEW 2001 5-STY OFC BLDG @ 30% COMPLETE AS OF 6/2001
032	020	198320	0475	9,221	1803069	\$830,000	02/27/01	\$90.01	WINDWARD PRESS & GRAPHICS WEST (1123 VALLEY ST)	C2-40'	1	2	LISTED THRU BROKER; BUYER IS CITY INVESTOR (P. ALLEN); INTENDS TO TEAR DOWN IMP FOR NEW NEIGHBORHOOD DEVELOPMENT; NO PLANS,

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032	020	198320	0585	71,400	1787004	\$7,857,600	11/08/00	\$110.05	DUCKY'S/OLIVER & THOMPSON INC (1100 REPUBLICAN ST)	IC-65'	3	2	INCL #198320-0655 & #198320-0533; LISTED THRU BROKER; BUYER IS CITY INVESTOR (P. ALLEN); INTENDS TO TEAR DOWN IMP FOR NEW NEIGHBORHOOD DEVELOPMENT; NO PLANS,
032	020	198320	0626	7,920	1826644	\$700,000	06/25/01	\$88.38	MULTI-RES W/3 SFR (1116 HARRISON ST)	IC-65'	1	2	3 SFR BOARDED UP & VACANT; IN PROGRESS OF DEMOLISHING OLD BLDGS; ALL CASH SALE
032	020	198420	0135	46,080	1791858	\$4,850,000	12/12/00	\$105.25	PNW BELL SHOPS (900 MINOR AVE N)	C2-65'	1	2	BUYER INTENDS TO TEAR DOWN BLDG & BLT NEW RESEARCH CTR; SALE PRICE WAS BASED ON FEE APPRAISAL VALUE & NEGOTIATION
032	020	198620	0230	19,440	1765572	\$2,527,200	07/17/00	\$130.00	EXERCISE EQUIPMENT CNTR (318 WESTLAKE AVE N)	NC3-85'	2	2	INCL #198620-0235; LISTED THRU BROKER; BROKER INDICATED LAND SALE DUE TO THE BLDG IN POOR CONDITION; NO PLANS, PERMITS W/SALE
032	020	198620	0340	12,960	1745977	\$1,437,450	04/05/00	\$110.91	NELSON TRUCK & EQUIP CO INC (128 WESTLAKE AV N)	NC3-125	2	2	INCL #198620-0345; BUYER IS CITY INVESTOR (P. ALLEN); BUYER INTENDS TO TEAR DOWN IMP FOR NEW NEIGHBORHOOD DEVELOPMENT; NO PLANS, PERMITS W/SALE
032	020	198620	0460	13,800	1768805	\$1,450,000	08/03/00	\$105.07	AMERICAN WHOLESALE FLORISTS (330 TERRY AVE N)	IC-65'	1	2	BUYER IS CITY INVESTOR (P. ALLEN); BUYER INTENDS TO TEAR DOWN BLDG & BLT NEW NEIGHBORHOOD DEVELOPMENT; NO PLANS, PERMITS W/SALE
032	020	198820	1360	28,800	1770172	\$3,456,000	08/14/00	\$120.00	DISPLAY PRODUCTS & SURFACE PARKING LOT (401 & 421 8TH AVE N)	C1-85'	2	2	INCL #198820-1370; LISTED THRU BROKER; BUYER IS CITY INVESTOR (P. ALLEN); BUYER INTENDS TO TEAR DOWN BLDG & BLT NEW NEIGHBORHOOD DEVELOPMENT; NO PLANS, PERMITS W/SALE
032	020	198820	1421	90,665	1701229	\$9,900,000	07/29/99	\$109.19	PUGET SOUND ENERGY (522/530 DEXTER AV N)	C2-65'	6	2	INCL #198820-1430, *1410, *1415, *1435, & *1450; LISTED THRU BROKER; BUYER IS CITY INVESTOR (PAUL ALLEN); BUYER INTENDS TO TEAR DOWN IMPs FOR NEW NEIGHBORHOOD DEVELOPMENT; NO PLANS, PERMITS W/SALE

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032	020	199120	0695	12,960	1701320	\$1,450,000	07/26/99	\$111.88	JAPANESE AUTO CLINIC (600 DENNY WY)	NC3-85'	1	2	1961 SVCS GAR W/2400 SF; INTERIM USE
032	020	199120	1015	12,000	1722040	\$1,350,000	11/17/99	\$112.50	KMPS-KZOK RADIO (113 DEXTER AVE N)	NC3-85'	2	2	INCLS ACCT #199120-1025; LISTED THRU BROKER; BUYER IS CITY INVESTOR (P. ALLEN); BUYER INTENDS TO TEAR DOWN OLD BLDG & BLT NEW NEIGHBORHOOD DEVELOPMENT; NO PLANS, PERMITS W/SALE
032	020	199120	1030	33,582	1714461	\$3,250,000	09/30/99	\$96.78	RAZZMATAZZ NIGHT CLUB (700-714 DENNY WAY)	NC3-85'	2	2	INCLS ACCT #199120-1050; LISTED THRU BROKER; BUYER IS CITY INVESTOR (P. ALLEN); BUYER INTENDS TO TEAR DOWN OLD BLDG & BLT NEW NEIGHBORHOOD DEVELOPMENT; NO PLANS, PERMITS W/SALE
032	020	199120	1150	83,810	1768461	\$8,460,000	08/01/00	\$100.94	KING CO LIBRARY (300 8TH AVE N) (SW CNR OF 8TH AVE & HARRISON ST)	CI-85'	5	2	INCLS ACCT #199120-1187; *1190, *1200, & *1295; LISTED THRU BROKER; BUYER IS CITY INVESTOR (P. ALLEN); BUYER INTENDS TO TEAR DOWN THE EXISTING 4 IMPS & CONSTRUCT A NEW NEIGHBORHOOD DEVELOPMENT; NO PERMITS, PLANS W/SALE; LAND SALE
032	020	216390	1060	3,600	1867610	\$449,000	02/06/02	\$124.72	LAND (EASTLAKE AVE E & E NELSON PL - S OF E NELSON PL & BETWEEN E NELSON PL & WARD ST)	C2-65'	1	2	ASSESSOR RECORD INDICATES TOPOGRAPH, TRAFFIC NOISE, & SENSITIVE AREA IN REAR
032	020	216390	1080	3,600	1732630	\$263,172	01/19/00	\$73.10	1144 EASTLAKE AVE E - TEUTSCH PTNR OB	C2-65'	1	2	BLDG TEAR DOWN AFTER SALE; NO PLANS, PERMITS W/SALE; NEW 2001 OFC BLDG IN PROGRESS @ 25% COMPLETE AS OF 8/7/2001
032	020	216390	1085	7,200	1731776	\$500,000	01/05/00	\$69.44	1144 EASTLAKE AVE E - TEUTSCH PTNR OB	C2-65'	1	2	BLDG TEAR DOWN AFTER SALE; NO PLANS, PERMITS W/SALE; NEW 2001 OFC BLDG IN PROGRESS @ 25% COMPLETE AS OF 8/7/2001

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
032	020	216390	1090	7,500	1731778	\$550,000	01/13/00	\$73.33	1144 EASTLAKE AVE E - TEUTSCH PTNR OB	C2-65'	1	2	BLDG TEAR DOWN AFTER SALE; NO PLANS, PERMITS W/SALE; NEW 2001 OFC BLDG IN PROGRESS @ 25% COMPLETE AS OF 8/7/2001
032	020	224950	0120	54,780	1746302	\$5,700,000	04/10/00	\$104.05	WESMAR PARKING & OFFICES, N/F (912 DEXTER AVE N)	C2-65'	1	2	PERMIT #724111 ISS 10/22/2001 TO DEMOLISH BLDG (PV=\$48,000,000); BUYER INTENDS TO BLT MIXED USE OFC/RETAIL/APT BLDG; NO PLANS, PERMITS W/SALE
032	020	224950	0470	10,240	1790335	\$1,539,900	12/04/00	\$150.38	SEATTLE VETERINARY HOSPITAL (1101 WESTLAKE AV N)	C2-65'	1	2	LISTED THRU BROKER; BUYER IS CASEY FAMILY PROGRAMS; BUYER INTENDS TO TEAR DOWN OLD IMP & REDEVELOP SITE IN 3 TO 5 YEARS; NO PLANS, PERMITS
032	020	224950	0470	10,240	1742629	\$1,024,000	03/02/00	\$100.00	SEATTLE VETERINARY HOSPITAL (1101 WESTLAKE AV N)	C2-65'	1	2	1 STY BLDG W/YR BLT 1928 & 3912 SF INTERIM USE; BUYER LISTED PROPERTY FOR SALE THRU BROKER & RESOLD IN 12/2000 FOR \$150/SF AS LAND SALE
032	020	224950	0115	8,463	1830134	\$1,100,000	07/18/01	\$129.98	LOT 8 BLK14 PORTION (912 DEXTER AVE N)	C2-65'	1	2	SEG/MERG TO ACCT #224950-0120 AFTER SALE; INTENDS TO DEVELOP A 220 UNIT APT BLDG; BLDG WILL BE TEAR DOWN AFTER SALE; NO PLANS, PERMITS W/SALE
032	020	224950	0475	15,360	1790340	\$2,230,375	12/04/00	\$145.21	T & A SUPPLY CO (1105 WESTLAKE AV N)	C2-65'	1	2	SALE LISTED THRU BROKER; BUYER INTENDS TO DEMO BLDG & REDEVELOP SITE IN 3 TO 5 YEARS; BUYER IS CASEY FAMILY PROGRAM; NO PLANS, PERMITS W/SALE
032	020	246740	0073	7,200	1743689	\$600,000	03/28/00	\$83.33	BRICKLAYER SOUTH PARKING LOT (318 FAIRVIEW AVE N)	IC-65'	1	2	LAND SALE; PURCHASE BLK 3 LOT 3 WHICH WAS PART ACCT #246740-0065 & SEG NEW ACCT #246740-0073 AFTER SALE; #246740-0065 LISTED FOR SALE, BUYER AGREED TO PURCHASE ONE LOT OF THE PROPERTY 1ST & PURCHASE OTHER PORTION OF THE PROPERTY AFTER AGREEMENT OF LEASE TERM FOR SELLER USE PROPERTY; BUYER IS CITY INVESTOR (P. ALLEN); BUYER INTENDS TO BLT NEW NEIGHBORHOOD DEVELOPMENT; NO PLANS, PERMITS W/SALE; SAME SELLER AS #246740-0065

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
032	020	246740	0065	14,400	1799514	\$1,600,000	01/29/01	\$111.11	BRICKLAYER BLDG (318 FAIRVIEW AVE N)	IC-65'	1	2	LISTED THRU BROKER; BUYER IS CITY INVESTOR (P. ALLEN); BUYER INTENDS TO TEAR DOWN BLDG & BLT NEW NEIGHBORHOOD DEVELOPMENT; NO PLANS, PERMITS W/SALE; AGREEMENT FOR THE SELLER TO STAY FOR 3 YEARS; SAME SELLER AS #246740-0073 (E#1743689)
032	020	246740	0095	8,100	1688103	\$733,895	05/28/99	\$90.60	SFR (305 MINOR AVE N)	SCM/R-55/75'	3	2	INCLS ACCTS #246740-0097 & #246740-0100; EXCISE TAX AFF SHOWS HEIRS OF DECEASED OWNER AS SELLERS BUT IT APPEARS THAT IT SOLD AT MARKET; BUYER IS CITY INVESTOR (P. ALLEN); BUYER INTENDS TO TEAR DOWN SFR AFTER SALE & CONSTRUCT A NEW NEIGHBORHOOD DEVELOPMENT; NO PLANS, PERMITS WITH SALE
032	020	246740	0096	2,700	1827256	\$302,500	06/29/01	\$112.04	SCHUCHART (1164 THOMAS ST)	SCM/R-55/75'	1	2	TALK TO SELLER (MRS. BILLIE PEARSON); THE PAST 2 YRS 5 DEVELOPERS MADE SEVERAL OFFERS TO PURCHASE PROPERTY. PROPERTY WAS NOT LISTED & THEY TOOK THE BEST OFFER; BLDG HAS BEEN UPDATED 3 YRS AGO W/NEW WIRING, ROOF, SKYLIGHT, & FLOOR COVERINGS; BLDG WAS LEASED AS RETAIL/OPEN OFC SPACE; TENANT'S LEASE EXPIRED ON 1/30/2001 PRIOR TO SALE DATE OF 6/29/2001; RENT AMOUNTS @ TIME OF SALE IS \$2500/MO NNN LEASE (TENANT PAYS FOR RE TAXES, INS, UTL, WTR, LIGHTS, & MAINTENANCE REPAIRS; OWNER PAYS CAPITAL IMPROVEMENTS ONLY); ALL CASH SALE; BUYER INTENDS TO TEAR DOWN BLDG & BLT NEW APTS OR CONDO BLDG; NO PLANS, PERMITS

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
032	020	246740	0105	7,200	1688101	\$617,500	05/28/99	\$85.76	FINANCIAL SYSTEMS (321 MINOR AVE N)	SCM/R-55/75'	1	2	BLDG WAS VACANT @ TIME OF SALE; BUYER IS CITY INVESTOR (P. ALLEN); BUYER INTENDS TO TEAR DOWN OLD BLDG & BLT NEW NEIGHBORHOOD DEVELOPMENT; NO PLANS, PERMITS W/SALE
032	020	286960	0120	4,751	1731854	\$470,000	01/11/00	\$98.93	4-PLEX ON REDEVELOPMENT SITE (1262 EASTLAKE AV E)	C1-65'	1	2	LISTED THRU BROKER; 4-PLEX IMP WAS SOLD IN POOR COND & BELOW MARKET RENT; INTERIM USE AS A 4-PLEX
032	020	286960	0125	5,066	1716149	\$600,000	10/14/99	\$118.44	WEMBLY COURT, LLC/THE DOVER GROUP (1264 EASTLAKE AVE E)	C1-65'	1	2	BUYER REPORTED 1-STY 1680 SF OFC BLDG W/ 1957 YR BLT IN POOR COND @ TIME OF SALE & INTEND TO REHAB BLDG; VALUE IS IN LAND
032	020	302504	9042	9,520	1762858	\$2,500,000	06/28/00	\$262.61	MOTORADIO (1231 WESTLAKE AVE N)	C1-65'	1	2	BUYER IS CASEY FAMILY PROGRAM; BUYER WILL LEASE BACK TO SELLER FOR 3 YRS @ BELOW MARKET RENT & INTENDS TO TEAR DOWN BLDG FOR REDEVELOPMENT OF SITE
032	020	302504	9068	11,808	1735914	\$1,087,500	02/07/00	\$92.10	VACANT LAND (1400 DEXTER AVE N)	C1-65'	1	2	VACANT LAND SALE & RESOLD AGAIN IN 2/11/2000 FOR \$2,000,000 (169/SF)
032	020	302504	9068	11,808	1735912	\$2,000,000	02/11/00	\$169.38	VACANT LAND (1400 DEXTER AVE N)	C1-65'	1	2	BUYER IS CASEY FAMILY PROGRAM; VACANT LAND SALE; CASH PURCHASE; SEE PREVIOUS 2/07/2000 SALE FOR \$1,087,500 (\$92/SF); BUYER INTENDS BLT NEW DEVELOPMENT ON SITE; BUYER INDICATED SALE PRICE IS NEGOTIATED @ MARKET
032	020	302504	9035	42,330	1790333	\$6,146,601	12/04/00	\$145.21	1219 WESTLAKE BLDG (1219 WESTLAKE AV N)	C1-65'	1	2	LISTED THRU BROKER; BUYER IS CASEY FAMILY PROGRAM; BUYER INTENDS TO TEAR DOWN APT BLDG & BLT A DEVELOPMENT ON SITE AFTER TENANT LEASE EXPIRE; NO PLANS, PERMITS W/SALE

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
032	020	684920	0065	88,455	1763643	\$9,500,000	07/07/00	\$107.40	OUTDOOR EMPORIUM (420 PONTIUS AVE N)	SCM/R-55/75'	6	2	INCL #684920-0080, *0095, *0100, *0110, & 292504-9046; LISTED THRU BROKER; BUYER CITY INVESTORS (P. ALLEN); INTENDS TO TEAR DOWN IMP FOR NEW NEIGHBORHOOD DEVELOPMENT; NO PLANS, PERMITS W/SALE
032	020	684970	0100	28,800	1747679	\$2,736,000	04/18/00	\$95.00	NEW RICHMOND_LAUNDRY PLANT (224 PONTIUS AV N)	SCM/R-55/75'	1	2	LISTED THRU BORKER; BUYER IS CITY INVESTOR (P. ALLEN); BUYER INTENDS TO TEAR DOWN IMP FOR NEW NEIGHBORHOOD DEVELOPMENT; NO PLANS, PERMITS W/SALE
032	020	684970	0130	14,400	1747678	\$1,368,000	04/17/00	\$95.00	THE LILLIAN APTS (1258 JOHN ST)	SCM/R 55/75	1	2	LISTED THRU BROKER; BUYER IS CITY INVESTOR (P. ALLEN); BUYER INTENDS TO TEAR DOWN APT BLDG & BLT NEW NEIGHBORHOOD DEVELOPMENT; NO PLANS, PERMITS W/SALE
032	030	198520	0110	7,080	1654457	\$772,000	12/07/98	\$109.04	PARKING LOT (116 WARREN AVE N)	NC3-65'	1	2	LAST QUARTER SALE OF 1998
032	030	198820	0110	3,600	1820819	\$330,000	05/29/01	\$110.42	VAC RES HSE (424 QUEEN ANNE AVE N)	NC3-65'	1	2	SFR HSE VAC @ TIME OF SALE; NO VALUE TO SFR HSE, VALUE IN LAND; DEVELOPER IS THE BUYER; NO PLANS, PERMITS W/SALE
032	030	198920	0865	21,600	1791174	\$2,600,000	12/06/00	\$120.37	PARKING LOT, PROPOSED 106 APT MXD SITE (215 1ST AVE W)	NC3-65'	1	2	PARKING LOT/LAND SALE; PROPOSED 7-STY 106 UNIT MIXED USE APT; NO PLANS, PERMITS W/SALE
032	030	198920	0910	7,380	1758758	\$650,000	06/13/00	\$88.08	133 PROFESSIONAL BLDG (133 QUEEN ANNE AVE N)	NC3-65'	1	2	OLD OFC BLDG TEAR DOWN AFTER SALE; CONSTRUCTING A NEW 6-STY MIXED USE CONDO W/BSMT GAR; NO PLANS, PERMITS W/SALE
032	030	198920	1125	14,460	1768405	\$1,650,000	08/01/00	\$114.11	MACHEEZMO MOUSE (424 QUEEN AVE AVE N)	NC3-65'	1	2	2 OLD RESTAURANT BLDG TEAR DOWN AFTER TO CONSTRUCT A 180 ROOM HOTEL W/BASEMENT GARAGE; LISTED THRU BROKER; NO PLANS, PERMITS W/SALE

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
032	030	198920	1240	7,200	1698116	\$795,000	07/12/99	\$110.42	SURFACE PARKING LOT (330 QUEEN ANNE AVE N)	NC3-65'	1	2	LAND SALE
032	030	199020	0265	4,800	1811730	\$814,000	04/16/01	\$169.58	4-PLEX (INTERIOR LOT ON 4TH AVE W BETWEEN W MERCER ST & W REPUBLICAN ST)	MR	1	2	TALK TO SELLER; SELLER OWNS 2 ADJACENT LOTS SOUTH & BUYER MADE SEVERAL OFFERS TO PURCHASE ALL THREE LOTS; THE PAST 3 YRS SEVERAL DEVELOPERS HAS BEEN MAKING OFFERS TO PURCHASE ALL THREE LOTS; BUYER INTENDS TO TEAR DOWN BLDG TO CONSTRUCT A NEW MIXED-USE APT/CONDO BLDG; NO PLANS, PERMITS W/SALE; OLD BLDG HAS BEEN DEMOLISHED
032	030	199020	0271	3,600	1811737	\$814,000	04/16/01	\$226.11	DUPLEX (INTERIOR LOT ON 4TH AVE W BETWEEN W MERCER ST & W REPUBLICAN ST)	MR	1	2	TALK TO SELLER; SELLER OWNS 2 ADJACENT LOTS & BUYER MADE SEVERAL OFFERS TO PURCHASE ALL THREE LOTS; THE PAST 3 YRS SEVERAL DEVELOPERS HAS BEEN MAKING OFFERS TO PURCHASE ALL THREE LOTS; BUYER INTENDS TO TEAR DOWN BLDG TO CONSTRUCT A NEW MIXED-USE APT/CONDO BLDG; NO PLANS, PERMITS W/SALE; OLD BLDG HAS BEEN DEMOLISHED AFTER SALE
032	030	199020	0281	10,080	1811733	\$1,628,000	04/16/01	\$161.51	STRONGHOLD SELF STORAGE (SE CORNER OF 4TH AVE W & W MERCER ST)	MR	1	2	TALK TO SELLER; SELLER OWNS 2 ADJACENT LOTS & BUYER MADE SEVERAL OFFERS TO PURCHASE ALL THREE LOTS; THE PAST 3 YRS SEVERAL DEVELOPERS HAS BEEN MAKING OFFERS TO PURCHASE ALL THREE LOTS; BUYER INTENDS TO TEAR DOWN BLDG TO CONSTRUCT A NEW MIXED-USE APT/CONDO BLDG; NO PLANS, PERMITS W/SALE; OLD BLDG HAS BEEN DEMOLISHED AFTER SALE

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
032	030	387990	1675	4,385	1732348	\$600,000	01/13/00	\$136.83	505 W MERCER PL, 98119. TRIPLEX.	MR	1	2	TRIPLEX TEAR DOWN AFTER SALE; NO PLANS, PERMITS W/SALE
032	030	545730	0660	2,802	1737862	\$402,500	02/23/00	\$143.65	SINGLE FAMILY RES (712 WARREN AVE N)	NC3-40'	1	2	1-STY W/UNFIN BSMT OLD SFR HSE ON LOT; VALUE IN LAND
032	030	545780	0430	7,680	1863475	\$797,500	01/15/02	\$103.84	AMPCO PARKING (320 W ROY ST/INTERIOR LOT ON W ROY ST BETWEEN 3RD AVE N & NOB HILL AVE N)	NC3-40'	1	2	LISTED THRU BROKER; ON MARKET FOR 60 DAYS; ALL CASH SALE; BUYER INTENDS TO CONTINUE PROPERTY AS PARKING LOT
032	030	545780	1438	30,000	1778330	\$3,300,000	09/21/00	\$110.00	OFFICE/WAREHOUSE & PARKING LOT (701 5TH AVE N)	NC3-40'	3	2	INCL #545780-1440 & #545780-1455; INTENDS TO TEAR DOWN IMP & BLT A NEW HOTEL; NO PLANS, PERMITS W/SALE
032	030	545830	0230	16,988	1834785	\$1,910,000	08/04/01	\$112.43	KELLEY BUSINESS MACHINES (822 5TH AVE N)	NC2-40'	2	2	INCL #545830-0240; TALK TO NEIGHBOR (#545830-0265); 5 POTENTIAL BUYERS/DEVELOPERS WERE MAKING MANY OFFER FOR THE PAST TWO YEARS TO PURCHASE PROPERTY; BUYER INTENDS TO TEAR DOWN OLD IMP WHEN TENANT LEASE EXPIRE & BLT NEW MIXED USE APT W/ADJ LOT (#545830-0265) WHICH WAS SOLD @ THE SAME TIME AS SUBJECT; TENANT TO #545830-0240 IS MOVING OUT AT THE END OF SEPT 2001; NO PLANS, PERMITS
032	030	545830	0265	4,800	1834783	\$456,000	08/04/01	\$95.00	DUPLEX (810 5TH AVE N)	NC2-40'	1	2	TALK TO SELLER; 5 POTENTIAL BUYERS/DEVELOPERS WERE MAKING OFFER FOR THE PAST TWO YRS TO PURCHASE PROPERTY; BUYER INTENDS TO TEAR DOWN OLD IMP WHEN TENANT LEASE EXPIRE & BLT NEW MIXED USE APT W/ADJ LOTS (#545830-0230 & *0240); SELLER HAS OWNED FOR 15 YRS, INCOME @ TIME OF SALE IS \$1300/MO (TENANTS PAID FOR OWN UTIL); CURRENTLY 1 UNIT IS VAC & THE OTHER UNIT (TENANT) WILL BE MOVING OUT AT THE END OF 9/2001; ALL CASE SALE; SELLER'S SON IS REALTOR AGENT AS REAL ESTATE CONSULTANT; NO PLANS,

Improved Parcel Total Values:

Sales Comparison Approach model description

The model for sales comparison was based on four data sources from the Assessor's records; LUC, age, condition and size. A search was made on data that most closely fit a subject property within each geographic area. The sales used range in date from 1/14/1999 to 12/24/2001. There were 30 improved sales in Area 32 considered as good and fair market transactions reflective of the market conditions. These sales were organized into market segments based on predominant use. Based on a sales analysis, each segment was assigned a market range price per square foot of net rentable area. The sale price ranges serve to establish a general upper and lower market boundary for the various property types within the subject area. Location, quality, and effective age were factors considered for adjustment.

Cost Approach model description

Cost estimates are automatically calculated via the Marshall & Swift Valuation modeling system. Depreciation was based on studies done by Marshall & Swift Valuation Service. The cost was adjusted to the western region and the Seattle area. Cost estimates were relied upon in almost every instance of exempt properties including schools, churches, government building, hospital, public utility buildings and public buildings in the recreational parks and amusements facilities such as the Seattle Center and Space Needle. It also served as value indicators for new construction projects.

Cost calibration

The Marshall & Swift Valuation modeling system which is built in the Real Property Application is calibrated to the region and the Seattle area.

Income Capitalization Approach model description

The Income Approach was considered the most reliable approach to valuation throughout Area 32. Income parameters were derived from the market place through a market rental survey, sales, and available real estates publications. The following tables are the results of an analysis of this information. The tables stratify the various property types for each area indicating the income parameters considered.

**Belltown: Area 32-10 &
Downtown Harbor: Area 32-10**

Office	\$18 to \$29	10%	30% to 38%	9.00% to 10.25%
Open Office	\$14 to \$25	10%	30% to 38%	9.00% to 10.25%
Basement Office & Mezzanines Office	\$10 to \$22	10%	30% to 38%	9.00% to 10.25%
Retail, Restaurant	\$10 to \$24	10%	12% to 20%	9.25% to 10.50%
Basement Finished, Mezz, Balcony	\$4 to \$13	10%	15%	9.25% to 10.50%
Discount Store, Supermarket, Dept Store	\$5 to \$16	5% to 10%	15%	9.25% to 10.50%
Warehouse & Storage	\$3 to \$14	10%	10% to 15%	9.50% to 11.00%
Industrial	\$5 to \$16	10%	10% to 15%	9.50% to 11.50%
Apartment	\$10 to \$22	5%	32% to 40%	7.25% to 9.00%
Motel/Hotel	\$13.25 to \$24.25	35% to 40%	40%	11.75% to 13.25%
Rooming House	\$9 to \$20	5%	35% to 40%	8.50% to 10.50%
Garage Parking Structures	\$4.50 to \$15.50	25%	20%	9.00% to 10.00%
Service Garage Repair	\$8 to \$19	10%	20%	9.50% to 12.00%
Broadcast Facilities, Theater	\$8 to \$20	10%	10% to 15%	9.50% to 11.50%
Automobile Dealership	\$6 to \$17	10%	20%	9.50% to 11.50%
Veterinary & Kennels	\$6 to \$18	10%	20%	10.00%
Loft & Industrial Flex Building	\$9 to \$19	10%	15%	9.25% to 11.00%

South Lake Union: Area 32-20

Office	\$19 to \$30	10%	25% to 35%	9.00% to 10.00%
Open Office	\$14 to \$25	10%	25% to 35%	9.00% to 10.00%
Basement Office & Mezzanines Office	\$10 to \$22	10%	25% to 35%	9.00% to 10.00%
Retail, Restaurant	\$9 to \$22	5% to 10%	15%	9.00% to 10.50%
Basement Finished, Mezz, Balcony	\$4 to \$13	5% to 10%	15%	9.25% to 10.50%
Discount Store, Supermarket, Dept Store	\$5 to \$16	5% to 10%	15%	9.25% to 10.50%
Warehouse & Storage	\$3 to \$12	10%	15%	9.50% to 11.00%
Industrial	\$5 to \$16	10%	15%	9.50% to 11.50%
Apartment	\$10 to \$22	5%	35% to 40%	6.50% to 9.00%
Motel/Hotel	\$13.25 to \$24.25	40% to 45%	40%	11.75% to 13.25%
Rooming House	\$9 to \$20	5%	35% to 40%	8.50% to 10.50%
Garage Parking Structures	\$4.50 to \$15.50	25%	20%	9.00% to 10.00%
Service Garage Repair	\$6 to \$16	10%	20%	9.50% to 12.00%
Broadcast Facilities, Theater	\$8 to \$20	10%	10% to 15%	9.50% to 11.50%
Automobile Dealership	\$5 to \$15	10%	20%	9.50% to 11.50%
Veterinary & Kennels	\$6 to \$18	10%	20%	10.00%
Loft & Industrial Flex Building	\$8 to \$18	10%	15%	9.25% to 11.00%

Lower Queen Anne Hill: Area 32-30

Office	\$19 to \$30	10%	25% to 35%	9.00% to 10.00%
Open Office	\$14 to \$25	10%	25% to 35%	9.00% to 10.00%
Basement Office & Mezzanines Office	\$10 to \$22	10%	25% to 35%	9.00% to 10.00%
Retail, Restaurant	\$10 to \$24	5% to 10%	15%	9.00% to 10.50%
Basement Finished, Mezz, Balcony	\$4 to \$13	5% to 10%	15%	9.25% to 10.50%
Discount Store, Supermarket, Dept Store	\$5 to \$16	5% to 10%	15%	9.25% to 10.50%
Warehouse & Storage	\$3 to \$14	10%	15%	9.50% to 11.00%
Industrial	\$5 to \$16	10%	15%	9.50% to 11.50%
Apartment	\$10 to \$22	5%	35% to 40%	6.50% to 9.00%
Motel/Hotel	\$13.25 to \$24.25	40% to 45%	40%	11.75% to 13.25%
Rooming House	\$9 to \$20	5%	35% to 40%	8.50% to 10.50%
Garage Parking Structures	\$4.50 to \$15.50	25%	20%	9.00% to 10.00%
Service Garage Repair	\$7 to \$17	10%	20%	9.50% to 12.00%
Broadcast Facilities, Theater	\$8 to \$20	10%	10% to 15%	9.50% to 11.50%
Automobile Dealership	\$6 to \$17	10%	20%	9.50% to 11.50%
Veterinary & Kennels	\$6 to \$18	10%	20%	10.00%
Loft & Industrial Flex Building	\$9 to \$19	10%	15%	9.25% to 11.00%

Stratification adjustments for the parameters listed were based on quality of construction, effective age, size, and location.

Parking Garage properties were valued by a separate income approach method. This income approach was developed through sales, market surveys, and available publications including the publication of Parking Inventory for Seattle (May 2000) and Bellevue (1999) prepared by Puget Sound Regional Council, and other available publications. The monthly rate ranges from \$150 to \$300 per parking stall. The vacancy and credit loss rate is 25% and the annual expense rate is 25% or \$20 per parking stall per month. The overall capitalization rate ranged from 9% to 10%. Stratification adjustments made were based on condition, quality of construction, effective age, and location.

Income approach calibration

The models were calibrated after setting base rents by using adjustments on size, quality of construction and the effective age.

Reconciliation and/or validation study of calibrated value models including ratio study of hold out samples.

All parcels were individually reviewed for correctness of the model application before final value selection. All of the factors used to establish value by the model were subject to adjustment. The income approach to value was considered to be most reliable indicator of value in most instances. The market rents as established by the income model were used as a guide in establishing the rental market rates used. The market rental rate applied varies somewhat but falls within an acceptable range of variation from the established guideline.

Model Validation

Total Value Conclusions, Recommendations and Validation:

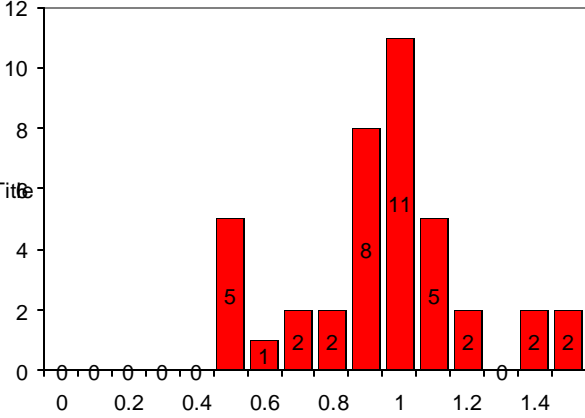
Appraiser judgment prevails in all decisions regarding individual parcel valuation. Each parcel in the physical inspection neighborhood was field reviewed and a value selected based on general and specific data pertaining to the parcel, the neighborhood, and the market. The Appraiser determines which available value estimate may be appropriate and may adjust for particular characteristics and conditions as they occur in the valuation area.

The standard statistical measures of valuation performance are presented both in the Executive Summary and the 2002 and 2003 Ratio Analysis charts included in this report. Comparison of the 2002 Ratio Study Analysis with the 2003 Ratio Study Analysis indicates that the weighted mean statistical measure of assessment level went from 92.7% to 101.8%. This is well within the IAAO appraisal guidelines, while those measures for uniformity, and equity are also well within IAAO guidelines. The Coefficient of Dispersion (COD) went from 11.03% to 7.09%, the Coefficient of Variation (COV) went from 16.28% to 10.08%, and the Price-related Differential (PRD) went from 0.98 to 0.99.

The total assessed values for Area 32 for the 2001 assessment year was \$2,365,589,700 and the total recommended value for the 2002 assessment year is \$2,722,778,099. Application of these recommended values for the 2002 assessment year (taxes payable in 2003) results in an average total change from the 2001 assessments of +15.10%. This increase is due to improving market conditions throughout this area and the resulting appreciation in property values.

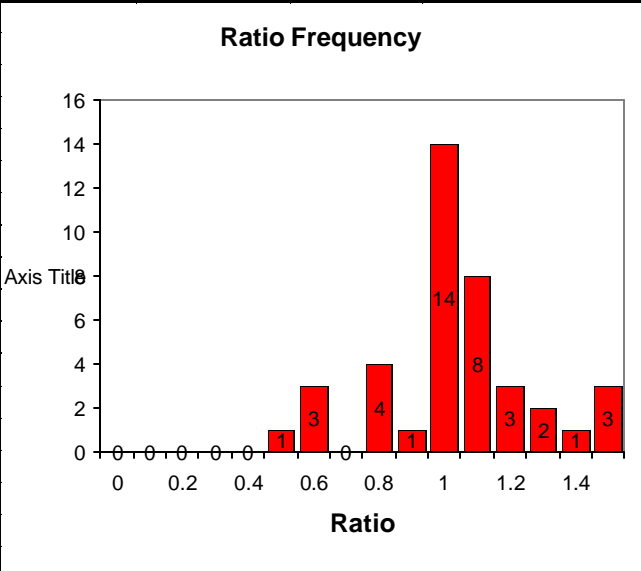
Note: More details and information regarding aspects of the valuations and the report are retained in the working files and folios kept in the office.

2001 Ratio

Quadrant/Crew:	Lien Date:	Date:	Sales Dates:	
Central Crew	1/1/2001	5/6/2002	1/14/99 - 12/24/2001	
Area	Appr ID:	Prop Type:	Trend used?: Y / N	
32	YCHI	Improvement	N	
SAMPLE STATISTICS				
Sample size (n)	30	<div>Ratio Frequency</div> 		
Mean Assessed Value	2,411,100			
Mean Sales Price	2,601,900			
Standard Deviation AV	3,144,103			
Standard Deviation SP	3,360,147			
ASSESSMENT LEVEL				
Arithmetic mean ratio	0.908			
Median Ratio	0.908			
Weighted Mean Ratio	0.927			
UNIFORMITY				
Lowest ratio	0.4042			
Highest ratio:	1.1711			
Coefficient of Dispersion	11.03%			
Standard Deviation	0.1478			
Coefficient of Variation	16.28%			
Price-related Differential	0.98			
RELIABILITY				
95% Confidence: Median				
Lower limit	0.870			
Upper limit	0.991			
95% Confidence: Mean		These figures reflect 2001 assessed values as compared with the current market		
Lower limit	0.811			
Upper limit	0.969			
SAMPLE SIZE EVALUATION				
N (population size)	644			
B (acceptable error - in decimal)	0.05			
S (estimated from this sample)	0.1478			
Recommended minimum:	33			
Actual sample size:	30			
Conclusion:	Uh-oh			
NORMALITY				
Binomial Test				
# ratios below mean:	15			
# ratios above mean:	15			
z:	-0.182574186			
Conclusion:	Normal*			
*i.e., no evidence of non-normality				

These figures reflect 2001 assessed values as compared with the current market

2002 Ratio

Quadrant/Crew:	Lien Date:	Date:	Sales Dates:																								
Central Crew	1/1/2002	5/6/2002	1/14/99 - 12/24/01																								
Area	Appr ID:	Prop Type:	Trend used?: Y / N																								
32	YCHI	Improvement	N																								
SAMPLE STATISTICS																											
Sample size (n)	30	<div>Ratio Frequency</div>  <p>Axis Title</p> <p>Ratio</p> <table border="1"><caption>Ratio Frequency Data</caption><thead><tr><th>Ratio</th><th>Frequency</th></tr></thead><tbody><tr><td>0.5</td><td>1</td></tr><tr><td>0.6</td><td>3</td></tr><tr><td>0.7</td><td>0</td></tr><tr><td>0.8</td><td>4</td></tr><tr><td>0.9</td><td>1</td></tr><tr><td>1.0</td><td>14</td></tr><tr><td>1.1</td><td>8</td></tr><tr><td>1.2</td><td>3</td></tr><tr><td>1.3</td><td>2</td></tr><tr><td>1.4</td><td>1</td></tr><tr><td>1.5</td><td>3</td></tr></tbody></table>		Ratio	Frequency	0.5	1	0.6	3	0.7	0	0.8	4	0.9	1	1.0	14	1.1	8	1.2	3	1.3	2	1.4	1	1.5	3
Ratio	Frequency																										
0.5	1																										
0.6	3																										
0.7	0																										
0.8	4																										
0.9	1																										
1.0	14																										
1.1	8																										
1.2	3																										
1.3	2																										
1.4	1																										
1.5	3																										
Mean Assessed Value	2,649,900																										
Mean Sales Price	2,601,900																										
Standard Deviation AV	3,350,058																										
Standard Deviation SP	3,360,147																										
ASSESSMENT LEVEL																											
Arithmetic mean ratio	1.005																										
Median Ratio	0.996																										
Weighted Mean Ratio	1.018																										
UNIFORMITY																											
Lowest ratio	0.7638																										
Highest ratio:	1.2487																										
Coefficient of Dispersion	7.09%																										
Standard Deviation	0.1013																										
Coefficient of Variation	10.08%																										
Price-related Differential	0.99																										
RELIABILITY																											
95% Confidence: Median																											
Lower limit	0.953																										
Upper limit	1.026																										
95% Confidence: Mean																											
Lower limit	0.912																										
Upper limit	1.082																										
SAMPLE SIZE EVALUATION																											
N (population size)	644																										
B (acceptable error - in decimal)	0.05																										
S (estimated from this sample)	0.1013																										
Recommended minimum:	16																										
Actual sample size:	30																										
Conclusion:	OK																										
NORMALITY																											
Binomial Test																											
# ratios below mean:	18																										
# ratios above mean:	12																										
z:	0.912870929																										
Conclusion:	Normal*																										
*i.e., no evidence of non-normality																											

Improvement Sales Used

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
032	010	065300	0385	44,709	1705931	\$6,590,000	08/24/99	\$147.40	FIRST AND CEDAR BUILDING 2701 1ST AVE	DMR/R 125/65	1	2	MID-RISE 5-STY + BSMT GAR OFFICE (YB=1974; EY=1990); ELEVATOR BLDG; REINFORCE BLDG/GOOD COND
032	010	065600	0235	12,680	1739043	\$1,400,000	02/25/00	\$110.41	OFFICE WITH RESTAURANT 2322 2ND AVE	DMR/R 85/65	1	2	MIXED USE OFFICE/RETAIL (YB=1925; EY=1960)
032	010	069600	0330	4,000	1701377	\$500,000	07/29/99	\$125.00	H AND M OFFICE SUPPLY 2609 5TH AVE	DMR/R 125/65	1	2	MIXED USE APT (4-STUDIO UNIT) W/RETAIL (YB=1925; EY=1965)
032	010	231330	1030	2,985	1833449	\$525,000	07/31/01	\$175.88	THE ELLINGTON CONDO - RETAIL UNIT	DMR/R 125/65	1	2	
032	010	197720	0615	18,660	1722886	\$2,285,000	11/11/99	\$122.45	LEWISTON HOTEL - 2201 1ST AVE 51 UNIT (1 X 1) ROOMS/APT W/RETAIL (YB=1900; EY=1975)	DMR/R 85/65	1	2	REHAB 51 UNITS APT AFTER SALE IN PROGRESS OF REHAB-RETAIL AREA IS IN OPERATION
032	020	198320	0090	19,440	1668053	\$1,050,000	02/09/99	\$54.01	ANTIQUE DISTRIBUTORS 507 WESTLAKE AVE N	NC3-65'	1	2	STORAGE WAREHOUSE (YB=1925; EY=1970)
032	020	198620	0230	12,960	1662472	\$715,000	01/14/99	\$55.17	EXERCISE EQUIPMENT CNTR 318 WESTLAKE AVE N	NC3-85'	1	2	LISTED THRU BROKER; RETAIL W/STG WHSE BLDG (YB=1919;EY=1970); BUYER OWNS ADJACENT PROPERTY (198620- 0230) & PURCHASE AS INTERIM USE; RESOLD W/198620-0235 ON 7/2000 FOR \$2,527,200 AS LAND SALE.
032	020	198620	0305	21,104	1687984	\$1,850,000	05/25/99	\$87.66	OFFICE JOHN ST 975	NC3-125'	1	2	OFFICE BUILDING CURRENTLY VACANT W/PERMIT ISSUED IN 2001 FOR MAJOR REHAB - NO START ON REMOD; YB=1923;EY=1970
032	020	198820	1360 & 1370	28,800	1770172	\$3,456,000	08/14/00	\$120.00	DISPLAY PRODUCTS CO & PARK. LOT 401 8TH AVE N	C1-85'	2	2	SALE INCLUDES ACCT #198820- 1370 (IMP); OFC/WHSE (YB=1928;EY=1960); LISTED THRU BROKER; BUYER IS CITY INVESTOR (INTERIM USE)

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
032	020	224900	0210 & 0230	17,046	1860272	\$2,550,000	12/24/01	\$149.60	PACIFIC CAPITAL BLDG 601 VALLEY ST	NC3-40'	2	2	SALE INCLUDES ACCT #224900-0230; LISTED THRU BROKER; 2 FLR WERE VAC @ TIME OF SALE & 5,450 SF RENTED FOR \$18/SF FULL SVCS; BUYER PLANS TO RENOVATE THE BLDG AFTER SALE DATE; PREVIOUS SALE DATE 6/1998 FOR \$1,600,000; 3-STY OFFICE BUILDING (YB=1969;EY=1975)
032	020	224950	0470	3,912	1742629	\$1,024,000	03/02/00	\$261.76	SEATTLE VETERINARY HOSPITAL 1101 WESTLAKE AVE N	C2-65'	1	2	1-STY SINGLE TENANT RETAIL (YB=1928;EY=1970); BUYER PURCHASE AS OWNER OCCUPY AND RESOLD ON 12/2000 FOR \$1,537,900 TO CASEY FAMILY AS LAND SALE.
032	020	246740	0050	3,000	1727328	\$650,000	12/16/99	\$216.67	DROTNING DENTAL LABS 221 MINOR AVE N	C2-85'	1	2	1-STY WALK UP OFFICE (YB=1959;EY=1990)
032	020	246740	0315	69,504	1817334	\$13,798,450	05/15/01	\$198.53	WRIGHT SCHUCHART BLDG 425 PONTIUS AVE N	SCM/R 55/75	1	2	MID-RISE 4 STY + BSMT GAR OFFICE BUILDING (YB=1982;EY=1990); ELEVATOR BLDG; REINFORCE CONC BLDG/GOOD COND
032	020	302504	9005 & 9008	18,236	1750720	\$2,650,000	04/28/00	\$145.32	OFFICES J & B BLDG 1414 DEXTER AVE N	C1-65'	2	2	SALE INCLUDES ACCT #302504-9008 (PARKING LOT); 3 STY WOOD FRAME OFFICE BUILDING (YB=1970;EY=1979)
032	020	302504	9035	34,478	1718296	\$3,946,634	10/27/99	\$114.47	1219 WESTLAKE BLDG WESTLAKE AVE N	1219 C1-65'	1	2	2 STY OFFICE BLDG (YB=1928;EY=1975); RESOLD TO CASEY FAMILY (BUYER) IN 12/2000 FOR \$6,146,601 AS LAND SALE.

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
032	020	786350	0020	20,000	1692856	\$3,850,000	06/10/99	\$192.50	YOUTH RESOURCE CTR/ALT SCHOOL 500 FAIRVIEW AVE N	IC-65'	1	2	SALE INCLUDES ACCT #786350-0040 RECORDED ON E#1692852 FOR \$3,350,500 & ACCT #786350-0020 RECORDED ON E#1692856 FOR \$500,000; BOTH E#'S SAME BUYER & SELLER & SAME SALE DATE. PRIVATE SCHOOL
032	020	786350	0040	20,000	1692852	\$3,850,000	06/10/99	\$192.50	YOUTH RESOURCE CTR/ALT SCHOOL 500 FAIRVIEW AVE N	IC-65'	1	2	SALE INCLUDES ACCT #786350-0040 RECORDED ON E#1692852 FOR \$3,350,500 & ACCT #786350-0020 RECORDED ON E#1692856 FOR \$500,000; BOTH E#'S SAME BUYER & SELLER & SAME SALE DATE. PRIVATE SCHOOL
032	030	198920	0515	9,576	1685891	\$840,000	04/29/99	\$87.72	SPRINGS PRINTING 423 3RD AVE W	NC3-65'	1	2	2 STY OFC/WHSE (YB=1952;EY=1969)
032	030	198920	0705	4,116	1797659	\$775,000	01/20/01	\$188.29	AVIATION INSURANCE CO 424 3RD AVE W	NC3-65'	1	2	2 STY + UNF BSMT WOOD FRAME OFFICE BUILDING (YB=1960;EY=1970)
032	030	198920	0786	3,421	1853554	\$649,000	11/20/01	\$189.71	COMMUNICATION NORTHWEST INC 111 W HARRISON ST	NC3-65'	1	2	TALK TO SELLER; LISTED THRU BROKER; AT THE SAME TIME SELLER PURCHASE ACCT #198920-0900 ANOTHER OFC BLDG; 1 STY OFC BLDG W/BSMT OFC (YB=1951;EY=1980)
032	030	198920	0880	10,700	1720358	\$1,650,000	11/03/99	\$154.21	OFFICE BUILDING 200 2ND AVE W	NC3-65'	1	2	2 STY OFFICE BLDG (YB=1945;EY=1990)
032	030	198920	0900	12,165	1854625	\$2,177,000	11/30/01	\$178.96	GREAT REPUBLIC LIFE INS 226 2ND AVE W	NC3-65'	1	2	TALK TO BUYER; LISTED THRU BROKER; AT THE SAME TIME SOLD #198920-0705 FOR \$775,000; OFC BLDG WAS VACANT AT TIME OF SALE & ASKING PRICE IS \$2,400,000; 3-STY W/BSMT GAR OFFICE BUILDING (YB=1966;EY=1980).

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
032	030	198920	1010	50,235	1669645	\$7,070,000	02/26/99	\$140.74	QUEEN ANNE PLAZA QUEEN ANNE AVE N 201	NC3-65'	1	2	MID-RISE 4 STY + BSMT GAR OFFICE BUILDING (YB=1985;EY=1990); ELEVATOR BLDG; REINFORCE CONC BLDG/GOOD COND
032	030	198920	1020	60,635	1788108	\$12,750,000	11/17/00	\$210.27	FIRST WEST BLDG 200 1ST AVE W	NC3-65'	1	2	MID-RISE 5-STY + BSMT GAR OFFICE (YB=1971; EY=1990); ELEVATOR BLDG; REINFORCE BLDG/GOOD COND
032	030	198920	1335	3,120	1688085	\$535,000	05/18/99	\$171.47	PUGET COUNCLING CENTER 113 1ST AVE N	NC3-65'	1	2	2 STY + UNF BSMT MASONRY OFFICE BUILDING (YB=1964;EY=1990)
032	030	199020	0224	8,040	1688071	\$612,000	05/26/99	\$76.12	WAREHOUSE/OFFICE W REPUBLICAN ST 312	NC3-40'	1	2	OFC/WHSE & RETAIL BLDG; 2-STY MASONRY BLDG (YB=1928;EY=1969)
032	030	199020	0370	5,890	1742058	\$650,000	03/20/00	\$110.36	OZZIE'S RESTAURANT AND LOUNGE 101 W MERCER ST	NC3-40'	1	2	2-STY + UNF BSMT RETAIL/RESTAURANT BLDG (YB=1946;EY=1965)
032	030	199020	0415	5,880	1719631	\$740,000	10/28/99	\$125.85	ACCURATE SAFE & LOCK 512 2ND AVE W	NC3-40'	1	2	2 STY + UNF BSMT MASONRY OFFICE (YB=1960;EY=1970)
032	030	387990	1660	2,410	1703467	\$320,000	08/09/99	\$132.78	DUPLEX 519 W MERCER PL	MR	1	2	1 STY + UNF BSMT WOOD FRAME DUPLEX (YB=1957;EY=1970)
032	030	545730	0600 & 0605	5,685	1731886	\$950,000	01/12/00	\$167.11	RETAIL/OFC 170 & 174 ROY ST	NC3-40'	2	2	SALE INCLUDES #545730-0605; 1 STY RETAIL BLDG & 2 STY RETAIL/OFFICE BLDG (YB=1900; EY=1980).
032	030	766620	1770	24,196	1753035	\$1,500,000	05/10/00	\$61.99	HARLAN FAIRBANKS CO ELLIOTT AVE W 1405	IC-45'	1	2	1 STY MASONRY OFC/WHSE BLDG; (YB=1931;EY=1968)

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
Sales verified and coded as good sales but not use in ratio:													
032	010	197720	0165	8,520	1771225	\$3,000,000	08/17/00	\$352.11	SMALL OFFICE 55 BELL ST	DMR/C 85/65	1	2	2 STY OFFICE BLDG + PAY COML SURFACE PARKING LOT
032	010	533460	0020	7,594	1856725	\$1,166,125	12/11/01	\$153.56	CARPENTERS CENTER BLDG MC GUIRE CONDOMINIUM 2512 2ND AVE	DMR/R 240/125	1	2	NEW COML CONDO UNIT SALE- UNIT 2; OPEN OFFICE (2-STY); 2002 YEAR BLT
032	020	224900	0265	7,208	1680044	\$1,250,000	04/13/99	\$173.42	ROCK KISW - FM 100 712 AURORA AVE N	C1-65'	1	2	OFFICE BUILDING; REHAB AFTER SALE DATE; CURRENTLY "FULCRUM TECHNOLOGIES (YB=1937;EY=1990).
032	030	199020	0223	4,998	1857777	\$950,000	12/13/01	\$190.08	LABEL MAKERS INC (01 PUBLISHING) 505 3RD AVE W	NC3-40'	1	2	2 OFC/WHSE BLDGS; 1-STY WOOD FRAME LOW COST (YB=1947 & 1951)
032	030	199020	0300	4,980	1857875	\$1,200,000	12/18/01	\$240.96	EASTER SEAL SOCIETY 521 2ND AVE W	NC3-40'	1	2	1-STY MASONRY OFFICE BLDG (YB=1957;EY=1970)
032	030	545830	0405	9,600	1698566	\$480,000	07/15/99	\$50.00	PRECISION ENGINE SPECIALISTS 570 MERCER ST	NC3-40'	1	2	1 STY MASONRY LT INDUST/MANUFACTORY BLDG (YB=1946;EY=1955)